

- ⌘ FHA must insure loans
- ⌘ Loan Term - 15, 20, 25, or 30 years

*Source Information:*

*[http://www.sba.state.sc.us/Programs/Other/Trust\\_Fund/trust\\_fund.html](http://www.sba.state.sc.us/Programs/Other/Trust_Fund/trust_fund.html)*

### 3.2.3 Next Steps: New Policies and Directions

#### **Support and Expand Greenville Housing Futures**

As a private non-profit, Greenville Housing Futures can play a lead role in the provision of affordable housing in the Haynie-Sirrine area. By incorporating many of the strategies previously listed including land trusts, homebuyer education, tax credit development, and grant financing, this organization can take advantage of many grant and financing programs that are readily available to similar organizations. Because it is not be a public housing agency, they are more flexible to assist the open marketplace with the provision of affordable housing on an incremental basis.

#### **Coordinated Housing Strategy**

Through our interviews, it became apparent that the many providers of affordable housing in the Greenville area worked independently of one another. All the organizations whose primary mission is to provide affordable housing for the City including, but not limited to, the City of Greenville, Greenville Housing Authority, Habitat for Humanity, Greenville Housing Futures, United Way, Urban League, area churches, and for-profit developers should develop a coordinated strategy. This coordination will encourage the formation of partnerships, which are a key element in successful grant applications. In addition, a coordinated strategy would avoid duplication of services and allow for each group to concentrate on their strengths.

#### **Preserve Homeownership for Rapidly Appreciating Properties**

One of the main concerns of homeowners on fixed incomes is the potential for redeveloping areas to rapidly increase in tax value and outpace the ability of the owners to keep up with escalating property tax bills. Until recently, Charleston County offered a program for homeowners that capped rapidly increasing tax bills. Because the program created a special privilege for owner-occupants not conferred to other residential property, this was ruled in violation of state law and unconstitutional. In lieu of such a program, reverse mortgages or similar techniques should be investigated as tools that can assist homeowners on fixed incomes in retaining ownership of their home indefinitely, while providing a revenue stream that can be used for the operational costs of the home.

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### 3.3 Project Financing

In order to implement this Master Plan, a number of strategic public investments will need to be made to improve and expand the infrastructure for the neighborhood. These public investments, as shown in Table 6, include:

- **Basic Street Infrastructure Improvements** (Section 2.4.4)

*Regardless of any other improvement to the neighborhood, the City must repair and upgrade the existing infrastructure to a level that is consistent with the surrounding neighborhoods. The typical streetscape should include asphalt of appropriate width and depth, curb, streetscaping, and sidewalks.*

- **Church Street Improvements** (Section 2.4.1)

*Approximately 45% of the redevelopment for this neighborhood is dependent upon the improvement of this thoroughfare. Not only does this improvement directly impact the neighborhood, but its prominence as a gateway to the Central Business District makes this a highly visible aesthetic improvement for the entire City.*

- **Haynie Street and Pearl Avenue Streetscape Improvements** (Section 2.4.3)

*After the improvements have been completed for Church, a similar streetscaping treatment should be applied to Haynie Street and Pearl Avenue.*

- **Parking Structure in Neighborhood Center** (Section 2.5.2)

*This public facility is integral to the potential urban center illustrated in this Plan, just as the parking garages are in the Central Business District. It will permit the full buildout of the Ramada Inn site as well as provide a “park once and walk” destination for other retail and restaurant opportunities in the area. The development/redevelopment of this area is contingent upon the previous three projects.*

- **Biltmore Creek Restoration** (Section 2.4.6)

*The completion of this project will spur the redevelopment of the parcels that share its frontage. Because of the location of the stream corridor, it not only will redevelop a blighted section of Biltmore, but Pearl Avenue as well.*

- **Parking Structure at Serrine Stadium** (Section 2.5.3)

*The construction of a deck to serve both the Serrine Stadium as well as the proposed liner buildings is essential to the success of either. If development is not considered for the site, additional off-site parking can be achieved in other locations by enhancing the pedestrian environment and transit services. Because the Master Plan proposes to develop the perimeter of the existing parking lot, a preliminary site-specific study should begin to study the adequate phasing of all necessary construction. It is expected that the sale of the land for this development should be sufficient to subsidize some, but not all of the costs of the deck. Ideally, construction on the deck should coincide with construction of the perimeter buildings.*

- **New Street Connections and Extensions** (Section 2.4.4)

*In general, the construction of new street connection is only essential if development/redevelopment is pending for the particular area. The connection of Haynie Street to Dunbar Street should be preceded by general street improvements to Haynie Street and Pearl Avenue.*

**Table 6. Proposed Public Investments**

Church Street Improvements (2.4.1 & Table 1)	\$2,967,285
Sirrine Stadium Parking Structure (2.5.3)	\$1,620,000
Neighborhood Center Parking Structure (2.5.2)	\$4,000,000
Haynie Street/Pearl Avenue Improvements (2.4.3)	
2,600 linear feet @ \$105 per linear foot	\$ 273,000
Basic Street Infrastructure Improvements (from 2.4.4)	
3,450 linear feet @ \$160 per linear foot	\$ 552,000
New Street Construction (2.4.4)	
1,900 linear feet @ \$220 per linear foot	\$ 418,000
Biltmore Park Stream Restoration (2.5.5)	
680 linear feet @ \$250 per linear foot	\$ 170,000
<b>TOTAL PUBLIC INVESTMENTS</b>	<b>\$10,000,285</b>

**TIF District**

The most likely funding source for improvements to this neighborhood should be the use of a Tax Increment Financing (TIF) District, where future incremental revenue is used to pay for capital improvements. The TIF District has been used very successfully in other locations in Greenville, including the Central Business District and West End.

The regeneration of this neighborhood will depend heavily on the amount of private investment that is made. Preliminary estimates (shown in Table 7) indicate the capacity for as much as \$1,414,815 annually available for reinvestment in the neighborhood. Table 8 illustrates this incremental revenue phased over a 20 year period. Recent amendments to the enabling legislation for Tax Increment Financing Districts permit a taxing authority to “opt-out” of participation in the TIF. Therefore, it will require cooperation of all the entities to truly affect change in this area.

**Municipal or Business Improvement District (MID or BID)**

A MID or BID levies an additional tax on all property within the district. Revenues from MID/BIDs

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**Table 7. Estimate of Annual Proceeds from TIF District**

Type	Value	Assessment	Assessed Value
Commercial (Retail/Office)	\$40,736,000	6%	\$2,444,160
Residential (Rental)	\$35,510,000	6%	\$2,130,600
Residential (Owner)	\$13,000,000	4%	\$520,000
<b>Total Assessed Value</b>			<b>\$5,094,760</b>
City Millage		90.9	\$463,114
County Millage		49.9	\$254,229
School Millage		138.9	\$707,662
Other Millage		15.1	\$76,931

*Note: All figures are in 2002 dollars.*

**Total Annual Increment  
Available at Build-Out      \$1,501,935**

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may generally be used for both operational expenses as well as capital improvements.

In practice, Business Improvement Districts are successfully used where there is a large amount of commercial space that can be taxed to generate a reasonable amount of revenue. Downtown business districts and commercial corridor, because of their size and total square footage, can generate sufficient revenue with a relatively small tax increase to support activities such as streetscape improvements, events coordination, and marketing.

Municipal Improvement Districts have been used in residential areas where a neighborhood decides it wants to improve its infrastructure to a level that exceeds current community standards. Decorative street lighting and landscaping is often installed using this mechanism. In some communities, parks have been constructed using special park district funds.

Because so much of the Haynie-Sirrine neighborhood needs improvement to bring it up to current City standards, this tool is likely to be a long-term revenue source for future improvements and marketing efforts, and should not be used to fund basic infrastructure upgrades.

**Table 8. Estimated TIF District Proceeds To Build-Out**

	Years 2-3		Years 4-5		Years 6-10		Years 11-20	
	Value	Assessed Value	Value	Assessed Value	Value	Assessed Value	Value	Assessed Value
Commercial (Retail/Office)	\$8,388,000	\$503,280	\$10,212,000	\$612,720	\$11,870,000	\$712,200	\$10,266,000	\$615,960
Residential (Rental)	\$5,530,000	\$331,800	\$5,740,000	\$344,400	\$18,300,000	\$1,098,000	\$5,940,000	\$356,400
Residential (Owner)	\$0	\$0	\$0	\$0	\$7,000,000	\$280,000	\$6,000,000	\$240,000
		<b>\$835,080</b>		<b>\$957,120</b>		<b>\$2,090,200</b>		<b>\$1,212,360</b>
<i>City Millage</i>		\$75,909		\$87,002		\$189,999		\$110,204
<i>County Millage</i>		\$41,670		\$47,760		\$104,301		\$60,497
<i>School Millage</i>		\$115,993		\$132,944		\$290,329		\$168,397
<i>Other Millage</i>		\$12,610		\$14,453		\$31,562		\$18,307
Subtotal Increment				\$282,159		\$616,191		\$357,404
Total Increment		<b>\$246,182</b>		<b>\$528,341</b>		<b>\$1,144,532</b>		<b>\$1,501,935</b>

## Other Funding Sources

Other funding sources that may be leveraged for infrastructure improvements include:

- ⌘ Greenville County C-Funds for General Road Funding
- ⌘ GRATS (Greenville Regional Authority for Transportation Solutions) for TEA-21 Enhancement Fund
- ⌘ City of Greenville CBDG Funds
- ⌘ Annual City CIP funding

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## 3.4 Implementation Task Force

As a formal effort to move from the planning phase into implementation, the Steering Committee should be converted into a Task Force charged with overseeing the work items identified in this Report.

Given the successful working relationships that have developed amongst the current Steering Committee members over the past nine months, the individuals on this committee should remain the same. This will ensure the consistency of leadership necessary to champion the tenets of the master plan.